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and German basic Bessemer; either basic or acid Bessemer should be taken in each case, and this would probably affect the conclusions reached. The statement (p. 192) that even in bad times the prices of pig iron in America are higher than in England by the greater part of the freight and duty, is somewhat exaggerated, and quite untrue, of course, for Southern foundry at Birmingham, which in bad times runs close to the Middlesbrough quotations.

Grave misunderstanding, at least, is likely to result from the statement (p. 202) that the "American Paper Trust . . . has monopolised the native forests." Reference is made (p. 288) to the "Copper Trust" in America as entirely controlling the home market, which would not be generally accepted as accurate. The assertion (p. 294) that, in the American tobacco trade, it was "partly the high duties on cigars which made a trust so attractive" is apparently incorrect, inasmuch as the American Tobacco Company never had anything approaching a monopoly in that branch of trade, and little prospect of getting it.

It is not to be expected, of course, that great technical accuracy could be attained where so many industries are considered, and minor faults of the character indicated do not imply that this work is not of great interest and positive value.

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Les Syndicats Industriels de Producteurs en France et a l'Etranger. By PAUL DE ROUSIERS. Second edition. (Paris: Librairie Armand Colin. 1912. Pp. x, 291. 3.50 fr.)

The second edition is substantially similar to the first, which appeared in 1901, except for the addition of a new chapter of some forty-five pages entitled "Les Ententes dans les Transports Maritimes." This chapter is based largely upon the report of the Royal Commission on Shipping Rings, and forms a most valuable addition. Several minor changes and additions may also be noted. For American readers, the principal ones of interest are a brief discussion of the Standard Oil and Tobacco decisions (pp. 27-31), and an added section entitled "La Situation légale des Trusts" (pp. 88-95) in which the "rule of reason" is analyzed. Other new points on American trusts are to be found in a brief consideration of the *Report of the Commissioner of Corporations on the Steel Industry* (pp. 72-78), including a short treatment of

the absorption of the Tennessee Coal, Iron and Railroad Company. In other chapters, changes have been made in the section on the organization of the Comptoire de Longwy (pp. 178-180), and in the discussion of German cartels (pp. 140-141, 145-154). A new section on the Potash cartel or syndicate (pp. 154-160) adds much to the study of the German forms of trust organization.

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Materialien für das wirtschaftswissenschaftliche Studium. I, Kartelle des Bergbaues. By RICHARD PASSOW. (Leipzig: B. G. Teubner. 1911. Pp. vi, 238. 3.60 m.)

The present work is devoted to mining combinations in Germany, and is the first of a proposed series embodying compilations of original or source material, such as reports, contractual arrangements, statistics and the like, to be used in connection with studies in economics. More than half the volume consists of an illuminating mass of data bearing upon the origin, growth, and organization of the Rheinisch Westphalian coal syndicate, which, as the editor states in his preface, is the most important combination in the country, and has to a great extent served as a model for other cartels. As a counterpart to this coal syndicate there is next outlined the arrangement of 1905 which forms the present basis of the coal cartel of Upper Silesia (Statut der Oberschlesischen Kohlenkonvention). The remainder of the volume is concerned with the marketing of potash and the organization of the potash syndicate.

The value of such a compilation depends upon the selection of material. As the work is confined to only a few combinations the material devoted to each is sufficient to illustrate its character and general activities. The selection of both combinations and material is well made. The matter devoted to the Rheinisch Westphalian coal syndicate, consisting largely of reports of the syndicate itself, gives one an excellent idea not only of the present organization of the cartel and the relations of its members to one another, but also of the conditions leading up to its formation in 1893 and of its history since that date.

The coal combination of Upper Silesia as outlined in the agreement of 1905 is presented in detail. While this combination has not the historical interest that the Rheinisch Westphalian coal